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AUTHOR King, Jacqueline
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ABSTRACT

This report provides statistics on college student aid in the 1980s and 1990s based on a data series begun by the College Board over 10 years ago. The data represent virtually all federal aid and most state and institutional assistance available to students in postsecondary education. The report also uses data on changes in the cost of attending college and in family incomes to put student aid trends in context. Figures and tables present data on aid awarded; aid by source; costs; number of recipients and aid per recipient; loans and their amounts; percentage distribution from various programs; grants, loans, and work as percentage of total aid; and Pell Grant awards. Highlights include: (1) total available aid in 1994-95 was $46.8 billion; (2) the federal government provided 75 percent of available student aid in 1994-95 (vs. 80 percent 10 years ago); (3) the largest single source of aid in 1994-95 was federal loans which provided $26 billion in 7.7 million loans; (4) loans are administered through two major programs, the Federal Family Education Loan Program and the Ford Direct Student Loan Program; (5) The Ford program was created in 1993, and began disbursing loans in 1994-95 directly from the United States Treasury. Appendixes contain tables showing aid awarded in current dollars and constant dollars from 1963-64 through 1984-85. (JB)

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UPDATE

Trends in Student Aid: 1985 to 1995

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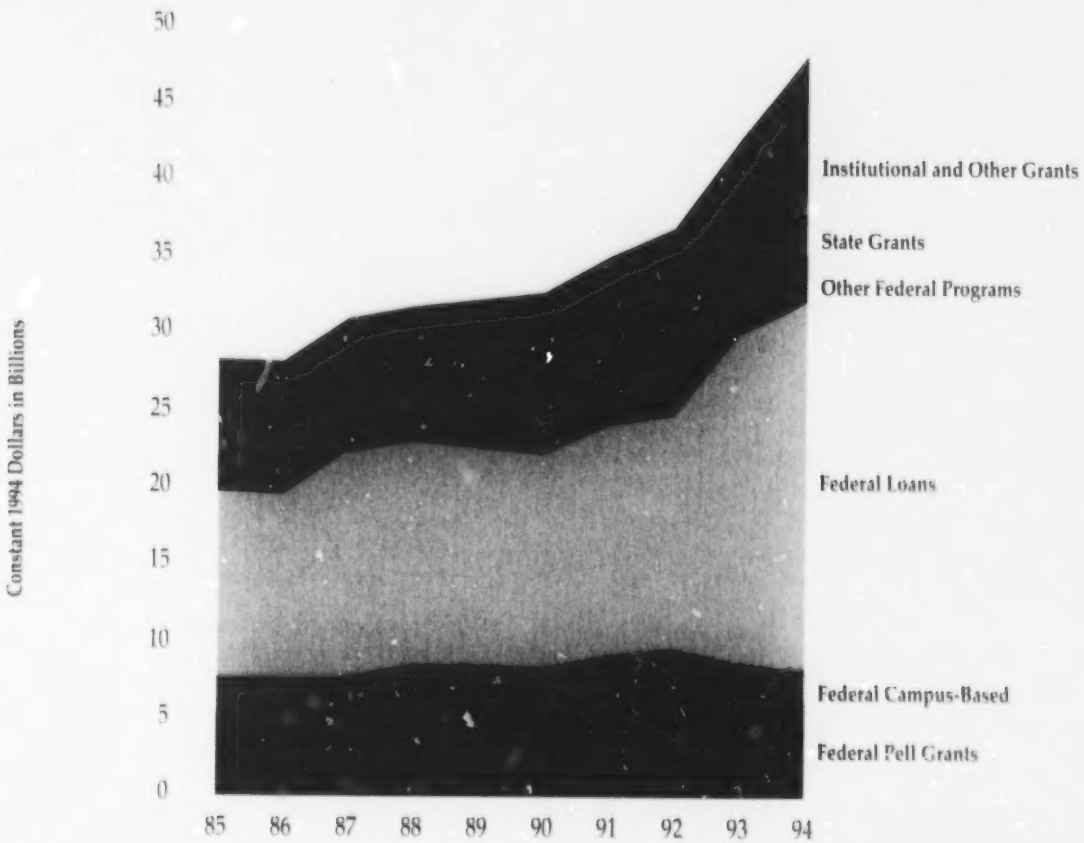
FIGURE 1



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THE COLLEGE BOARD

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HIGHLIGHTS

- Total available student aid in 1994–95 was $46.8 billion. After adjusting for inflation, this amount is 68 percent higher than a decade ago and 8 percent higher than in 1993–94. (Tables 1 and 2)

- The federal government provided 75 percent of available student aid in 1994–95. Ten years ago, the federal share was 80 percent. Institutional and other grants have grown from 13 to 19 percent of the total over this same period, with state grants remaining steady at 6 percent. (Table 1 and Appendix A)

- Continuing the trend of the past fifteen years, the largest single source of aid in 1994–95 was federal loans. The federal loan programs provided $26 billion in aid to students, 56 percent of all available aid. Over 7.7 million loans were made to students and parents through federal loan programs in 1994–95. (Tables 4 and 6)

- Most of these loans are subsidized to the extent that the government pays the interest on them while borrowers are enrolled in school. However, a growing share of student loans are now unsubsidized, adding in-school interest charges to the borrower's total cost of each loan.[1] In 1994–95, students borrowed $15.2 billion in subsidized loans and $7.6 billion in unsubsidized loans. (Table 1)

- The number of students borrowing unsubsidized loans increased 178 percent between 1993–94 and 1994–95, rising from 751,000 borrowers to over two million borrowers.[2] (Table 4)

- In contrast, growth in the larger subsidized loan program was moderate. Borrowing in this program rose by 7.5 percent in 1994–95 while the number of borrowers increased by only 24,000. (Tables 1 and 4)

- Student loans are administered through two major programs, the Federal Family Education Loan Program and the Ford Direct Student Loan Program. The Federal Family Education Loan Program, in which students borrow from banks and the federal government guarantees the funds, is by far the largest federal student aid program. Borrowing in the Federal Family Education Loan Program increased 8 percent, from $21.2 billion in 1993-94 to $22.9 billion in 1994–95. (Table 1)

- The Ford Direct Student Loan program, created by the Student Loan Reform Act of 1993, began disbursing loans in 1994–95. In this program, the U.S. Treasury, rather than private lenders, provide loan capital. Students borrowed $1.7 billion through this program, 7 percent of generally-available federal loans. (Table 1)

- Although the number of parents borrowing Parent Loans for Undergraduate Students showed no change, the average loan increased 14 percent, from $4,531 in 1993–94 to $5,181 in 1994–95. (Table 4)

- In contrast to loans, federal grant aid to students showed no increase over the past year. In particular, the Pell Grant program showed a slight decrease from $5.652 billion awarded in 1993–94 to $5.650 billion in 1994–95. As a result of slow growth in the major federal grant programs, and dramatic recent increases in student borrowing, grants now represent 43 percent of total federal, state, and institutional student aid. A decade earlier, grants and loans represented 48 and 49 percent of total aid, respectively. (Tables 1 and 6)

- The borrowing power of the maximum Pell Grant has declined steadily over the past decade. In 1985–86, the maximum Pell Grant covered 20 percent of average cost of attendance at private universities and half of cost of attendance at public universities. In 1994–95, the share of cost of attendance covered by the Pell maximum dropped to 10 percent and one third, respectively. (Tables 3 and 7, Figure 3)

- The share of funds going to proprietary school students from the two largest federal aid programs, Pell Grants and Stafford subsidized loans, grew substantially prior to 1987, then began to decline. The proportion of Pell Grants going to proprietary students peaked at 27 percent in academic year 1987-88 and fell to 15 percent in 1993–94. Likewise, the percentage of Stafford subsidized loan dollars going to proprietary students peaked at 35 percent in fiscal year 1987 and fell to 10 percent in 1993. (Table 5)

Notes:

[1] Eligibility for subsidized loans is determined by student need, defined as the difference between the cost of college attendance and a student's (and their parents') ability to pay that cost. Unsubsidized loans are available to all students, regardless of need. Students may borrow up to $23,000 in subsidized and unsubsidized loans as undergraduates.

[2] It is important to note that the dramatic increase in the new unsubsidized program is due in part to the discontinuation of the Supplemental Loans for Students program (SLS), which previously provided unsubsidized loans to graduate and professional students. Many students who would have borrowed through SLS have shifted to the new unsubsidized program.

TABLE 1

Aid Awarded to Postsecondary Students in Current Dollars (in Millions)

Federally Supported Programs	Academic Year 1985–86	1986–87	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	Estimated 1993–94	Preliminary 1994–95
Generally Available Aid										
Pell Grants	3,567	3,441	3,736	4,471	4,768	4,910	5,777	6,177	5,652	5,650
SEOG	410	400	419	422	445	453	498	554	564	554
SSIG	76	73	75	72	71	59	62	71	72	73
CWS	656	629	635	625	663	728	760	780	771	760
Perkins Loans	703	763	805	874	903	870	868	892	919	972
Income Contingent Loans	0	0	3	5	6	6	5	5	0	0
Ford Direct Student Loans	0	0	0	0	0	0	0	0	0	1,737
(Subsidized Stafford Loans)	0	0	0	0	0	0	0	0	0	(1,089)
(Unsubsidized Stafford Loans)	0	0	0	0	0	0	0	0	0	(478)
(PLUS)	0	0	0	0	0	0	0	0	0	(170)
Family Education Loans	8,839	9,102	11,385	11,985	12,151	12,669	13,993	14,914	21,182	22,936
(Subsidized Stafford Loans)	(8,328)	(8,330)	(9,119)	(9,319)	(9,508)	(10,002)	(10,805)	(10,937)	(14,123)	(14,104)
(Unsubsidized Stafford Loans)	0	0	0	0	0	0	0	(323)	(2,033)	(7,139)
(SLS)	(269)	(520)	(1,830)	(2,015)	(1,835)	(1,710)	(2,022)	(2,375)	(3,477)	(32)
(PLUS)	(242)	(252)	(436)	(651)	(808)	(957)	(1,165)	(1,279)	(1,550)	(1,660)
Subtotal	14,251	14,408	17,060	18,455	19,007	19,694	21,963	23,392	29,161	32,681
Specially Directed Aid										
Veterans	864	783	762	724	790	679	876	1,037	1,192	1,410
Military	342	361	349	341	364	369	394	393	405	421
Other Grants	67	74	92	102	110	118	160	162	168	186
Other Loans	372	316	298	332	355	345	367	411	456	405
Subtotal	1,646	1,534	1,502	1,498	1,620	1,510	1,796	2,003	2,221	2,423
Total Federal Aid	15,897	15,942	18,562	19,952	20,627	21,204	23,759	25,395	31,382	35,104
State Grant Programs	1,311	1,432	1,503	1,581	1,719	1,860	1,968	2,125	2,375	2,665
Institutional and Other Grants	2,962	3,371	3,808	3,978	4,951	5,761	6,679	7,485	8,233	9,057
Total Federal, State, and Institutional Aid	20,169	20,745	23,873	25,511	27,297	28,825	32,406	35,006	41,990	46,826

Notes for Table 1

Several of the federally-supported programs include small amounts of funding from sources other than the federal government. For example, College Work-Study (CWS) includes contributions by institutions, although most of the funds in the program are federal. Perkins Loans (until 1987 called National Direct Student Loans or NDSL) are funded from federal and institutional capital contributions as well as collections from borrowers.

The monies reported under federally supported aid as State Student Incentive Grant (SSIG) expenditures are federal monies only; the state share is included under the "state grants" category. Likewise, institutional matching funds required by the Supplemental Educational Opportunity Grant (SEOG) program since 1989–90 are reported under "institutional and other grants".

The Income Contingent Loan Program was discontinued after 1992–93.

The Ford Direct Student Loan Program began disbursing loans in academic year 1994–95. It includes Stafford Subsidized and Unsubsidized Loans and Parent Loans for Undergraduate Students (PLUS). Under this program, loans are provided directly to students by the federal government, using funds from the U.S. Treasury.

The Federal Family Education Loan Program (until 1992 Guaranteed Student Loans), which includes Stafford Subsidized and Unsubsidized Student Loans, PLUS, and Supplemental Loans for Students (SLS), relies on private sources of capitol. The federal government subsidizes interest payments and guarantees repayment of defaulted loans. Amounts reported here represent loan commitments rather than actual amounts loaned, but differences between the two are insignificant. Until SLS was created by the 1986 Amendments to the Higher Education Act, supplemental loans were provided to students under the Auxiliary Loans to Assist Students (ALAS) program. ALAS loans are shown on the SLS line for 1985–86 to 1986–87. The SLS program has been discontinued; academic year 1994–95 is the last year in which loans were disbursed through this program.

Veterans Benefits are payments for postsecondary education and training to veterans and their dependents authorized under Chapters 30, 31, 32, 34, 35, and 106 of the U. S. Code. These are often referred to as "readjustment benefits" because they are designed to reacclimate veterans to civilian life. Federal contributions to Chapter 34, the Veterans' Educational Assistance portion of the Post-Korean Conflict Educational Assistance Programs, were terminated in 1990. After 1990, remaining eligible veterans were funded through chapter 30.

Military expenditures for education are reported for three types of programs: the F. Edward Hebert Armed Forces Health Profession Scholarship Program, Reserve Officers' Training Corps programs for the Air Force, Army, and Navy/Marines, and higher education tuition assistance for the active duty Armed Forces.

The other grants category includes Higher Education Grants for Indian Students, Fellowships for Indian Students, American Indian Scholarships, Indian Health Service Scholarships, National Science Foundation pre-doctoral fellowships (minority and general graduate), National Health Service Corps Scholarships, National Institutes of Health predoctoral individual awards including Nursing Fellowships, fellowships awarded through the Council on Legal Educational Opportunity, the Jacob K. Javits Fellowship Program, the Paul Douglas Teacher Scholarship Program, the Robert C. Byrd Honors Scholarship Program, and college grants provided to volunteers in the Americorps and Learn and Serve America national service programs.

Other loans include amounts loaned under the Health Professions Student Loan Program, the Health Education Assistance Loan Program, and the Nursing Student Loan Program.

Institutional awards include, in addition to awards from the institution's own funds, scholarships, fellowships, and trainee stipends from government and private programs that allow the institution to select the recipient. Data for 1993–94 and beyond are estimates.

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TABLE 2

Aid Awarded to Postsecondary Students in Constant 1994 Dollars (in Millions)

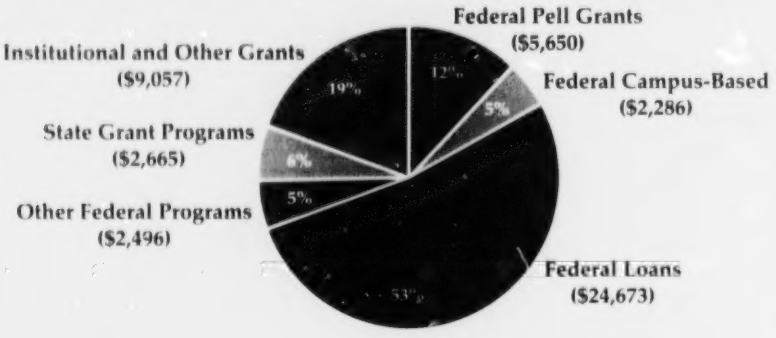
Federally Supported Programs	Academic Year 1985–86	1986–87	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	Estimated 1993–94	Preliminary 1994–95
Generally Available Aid										
Pell Grants	4,866	4,590	4,786	5,477	5,570	5,436	6,199	6,427	5,731	5,570
SEOG	559	533	537	518	520	501	535	576	572	546
SSIG	103	97	97	89	83	65	67	74	73	72
CWS	895	839	814	766	775	806	815	812	782	749
Perkins Loans	959	1,018	1,031	1,070	1,054	964	931	928	932	958
Income Contingent Loans	0	0	6	6	6	6	5	5	0	0
Ford Direct Student Loans	0	0	0	0	0	0	0	0	0	1,712
(Subsidized Stafford Loans)	0	0	0	0	0	0	0	0	0	(1,073)
(Unsubsidized Stafford Loans)	0	0	0	0	0	0	0	0	0	(471)
(PLUS)	0	0	0	0	0	0	0	0	0	(168)
Family Education Loans	12,056	12,141	14,584	14,681	14,196	14,028	15,015	15,518	21,480	22,613
(Subsidized Stafford Loans)	(11,360)	(11,112)	(11,681)	(11,415)	(11,108)	(11,075)	(11,594)	(11,381)	(14,321)	(13,906)
(Unsubsidized Stafford Loans)	0	0	0	0	0	0	0	(336)	(2,061)	(7,039)
(SLS)	(367)	(694)	(2,344)	(2,468)	(2,143)	(1,894)	(2,170)	(2,471)	(3,526)	(32)
(PLUS)	(330)	(336)	(559)	(797)	(944)	(1,059)	(1,250)	(1,331)	(1,572)	(1,637)
Subtotal	19,439	19,219	21,854	22,606	22,206	21,806	23,567	24,340	29,571	32,221
Specially Directed Aid										
Veterans	1,178	1,045	976	887	923	752	940	1,079	1,209	1,390
Military	467	481	447	417	426	408	422	409	411	415
Other Grants	92	98	118	125	128	130	171	169	170	184
Other Loans	508	422	382	407	415	382	394	428	462	400
Subtotal	2,245	2,046	1,924	1,835	1,892	1,672	1,927	2,085	2,252	2,388
Total Federal Aid	21,684	21,265	23,778	24,441	24,098	23,479	25,494	26,425	31,823	34,610
State Grant Programs	1,788	1,911	1,926	1,936	2,008	2,059	2,112	2,212	2,408	2,628
Institutional and Other Grants	4,040	4,496	4,878	4,873	5,784	6,379	7,166	7,788	8,349	8,929
Total Federal, State, and Institutional Aid	27,511	27,672	30,581	31,250	31,890	31,917	34,772	36,425	42,580	46,167

Notes for Table 2

Constant dollar figures are based on data in Table 1. For an explanation of constant dollar conversions, see page 14.

FIGURE 2

Estimated Student Aid by Source for Academic Year 1994–95 (Current Dollars in Millions)



Notes to Figure 2

Based on Table 1.

"Federal Loans" includes Federal Family Education Loans and Ford Direct Student Loans. "Other Federal Programs" includes SSIG, Military, Other Grants, and Other Loans.

TABLE 3
Total Cost of Attendance and Income; Tuition and Fees

Current Dollars

	Cost of Attendance					Income	
	Private University	Private Four-Year	Public University	Public Four-Year	Public Two-Year	Disposable Personal (Per Capita)	Median Family
1985–86	11,034	8,551	4,146	3,637	2,981	12,324	27,735
1986–87	12,278	9,276	4,470	3,891	2,988	13,000	29,458
1987–88	13,075	9,854	4,618	4,250	3,066	13,528	30,970
1988–89	14,073	10,620	4,905	4,525	3,183	14,457	32,191
1989–90	15,098	11,375	5,324	4,723	3,299	15,291	34,213
1990–91	16,503	12,221	5,584	5,003	3,468	16,173	35,353
1991–92	17,779	13,189	6,051	5,460	3,623	16,706	35,939
1992–93	18,898	13,881	6,442	5,740	3,799	17,580	36,812
1993–94	20,027	14,702	6,709	6,159	4,006	18,177	36,959
1994–95	21,152	15,528	7,035	6,454	4,119	18,963	N.A.

Constant 1994 Dollars

	Cost of Attendance					Income	
	Private University	Private Four-Year	Public University	Public Four-Year	Public Two-Year	Disposable Personal (Per Capita)	Median Family
1985–86	15,051	11,664	5,655	4,961	4,066	17,004	38,268
1986–87	16,377	12,373	5,962	5,190	3,986	17,604	39,891
1987–88	16,749	12,623	5,916	5,444	3,928	17,666	40,443
1988–89	17,239	13,009	6,008	5,543	3,899	18,140	40,391
1989–90	17,639	13,289	6,220	5,518	3,854	18,303	40,951
1990–91	18,273	13,532	6,183	5,540	3,840	18,354	40,120
1991–92	19,077	14,152	6,493	5,859	3,888	18,191	39,134
1992–93	19,664	14,444	6,703	5,973	3,953	18,579	38,905
1993–94	20,309	14,909	6,803	6,246	4,062	18,658	37,937
1994–95	20,854	15,310	6,936	6,363	4,061	18,963	N.A.

Tuition and Fees

	Current Dollars					Constant 1994 Dollars				
	Private University	Private Four-Year	Public University	Public Four-Year	Public Two-Year	Private University	Private Four-Year	Public University	Public Four-Year	Public Two-Year
1985–86	7,374	5,641	1,536	1,157	641	10,058	7,694	2,095	1,578	874
1986–87	8,118	6,171	1,651	1,248	660	10,828	8,231	2,202	1,665	880
1987–88	8,771	6,574	1,726	1,407	706	11,236	8,421	2,211	1,802	904
1988–89	9,451	7,172	1,846	1,515	730	11,577	8,785	2,261	1,856	894
1989–90	10,348	7,778	2,035	1,608	756	12,089	9,087	2,377	1,879	883
1990–91	11,379	8,389	2,159	1,707	824	12,599	9,289	2,391	1,890	912
1991–92	12,192	9,053	2,410	1,933	937	13,082	9,714	2,586	2,074	1,005
1992–93	13,055	9,533	2,604	2,192	1,025	13,584	9,920	2,710	2,281	1,067
1993–94	13,812	10,151	2,822	2,368	1,114	14,006	10,294	2,862	2,401	1,130
1994–95	14,693	10,798	2,990	2,509	1,161	14,486	10,646	2,948	2,474	1,145

Notes for Table 3

Cost of attendance includes tuition, fees, and room and board costs. Four-year institutions offer undergraduate programs only; universities offer graduate as well as undergraduate programs.

Beginning in 1986–87 board data are based on 20 meals per week, rather than on meals served 7 days a week. Thus, they are higher but reflect a more accurate accounting of total board costs. Data for 1994–95 are preliminary. Note that these averages apply to undergraduate costs only, and are weighted by enrollment to reflect average cost to the student rather than average charge by the institution.

Income data are for the calendar year in which the academic year begins.

N.A. = Not Available.

TABLE 4

Number of Recipients and Aid Per Recipient (in Current and Constant 1994 Dollars)

Federal Pell Grant Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1985–86	2,813	1,268	1,729
1986–87	2,660	1,294	1,726
1987–88	2,882	1,297	1,661
1988–89	3,198	1,398	1,712
1989–90	3,322	1,435	1,677
1990–91	3,405	1,442	1,597
1991–92	3,781	1,528	1,640
1992–93	4,177	1,479	1,539
1993–94	3,743	1,510	1,531
1994–95	3,717	1,520	1,499

Federal CWS Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1985–86	728	901	1,228
1986–87	690	912	1,217
1987–88	686	926	1,187
1988–89	673	930	1,139
1989–90	677	980	1,145
1990–91	687	1,059	1,172
1991–92	697	1,090	1,169
1992–93	714	1,092	1,136
1993–94	712	1,084	1,099
1994–95	713	1,066	1,051

State Grant and SSIG Programs

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1985–86	1,583	876	1,195
1986–87	1,531	983	1,311
1987–88	1,554	1,016	1,302
1988–89	1,571	1,052	1,288
1989–90	1,605	1,115	1,303
1990–91	1,673	1,147	1,270
1991–92	1,652	1,229	1,319
1992–93	1,739	1,263	1,315
1993–94	1,859	1,317	1,335
1994–95	1,957	1,399	1,380

Federal SEOG Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1985–86	686	598	815
1986–87	631	633	844
1987–88	635	659	845
1988–89	679	622	762
1989–90	728	612	715
1990–91	761	595	659
1991–92	881	565	607
1992–93	976	567	590
1993–94	1,068	529	536
1994–95	991	559	551

Federal Perkins Loan Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1985–86	701	1,003	1,368
1986–87	716	1,067	1,423
1987–88	674	1,195	1,531
1988–89	692	1,263	1,546
1989–90	696	1,297	1,515
1990–91	660	1,318	1,460
1991–92	654	1,326	1,423
1992–93	669	1,333	1,387
1993–94	685	1,342	1,360
1994–95	724	1,343	1,324

TABLE 4 (continued)
Number of Loans and Amount per Loan (in Current and Constant 1994 Dollars)

Federal Family Education Loan Program

Stafford Subsidized

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1985–86	3,536	2,355	3,212
1986–87	3,499	2,381	3,175
1987–88	3,595	2,537	3,250
1988–89	3,626	2,570	3,148
1989–90	3,619	2,627	3,070
1990–91	3,689	2,712	3,002
1991–92	3,889	2,778	2,981
1992–93	3,883	2,817	2,931
1993–94	4,527	3,120	3,163
1994–95	4,257	3,313	3,267

Stafford Unsubsidized

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1985–86	N/A	N/A	N/A
1986–87	N/A	N/A	N/A
1987–88	N/A	N/A	N/A
1988–89	N/A	N/A	N/A
1989–90	N/A	N/A	N/A
1990–91	N/A	N/A	N/A
1991–92	N/A	N/A	N/A
1992–93	159	2,035	2,118
1993–94	751	2,708	2,746
1994–95	1,954	3,653	3,602

PLUS

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1985–86	91	2,650	3,615
1986–87	91	2,761	3,683
1987–88	147	2,966	3,799
1988–89	212	3,075	3,766
1989–90	257	3,140	3,669
1990–91	298	3,213	3,558
1991–92	356	3,270	3,509
1992–93	388	3,300	3,434
1993–94	342	4,531	4,595
1994–95	321	5,178	5,105

SLS

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1985–86	102	2,638	3,598
1986–87	191	2,724	3,633
1987–88	629	2,907	3,724
1988–89	757	2,662	3,261
1989–90	670	2,738	3,198
1990–91	601	2,847	3,152
1991–92	690	2,932	3,147
1992–93	761	3,120	3,246
1993–94	885	3,930	3,985
1994–95	10	3,337	3,290

Ford Direct Student Loan Program

Stafford Subsidized

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1994–95	294	3,701	3,649

Stafford Unsubsidized

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1994–95	132	3,617	3,566

PLUS

	Loans	Amount per Loan	
	Number (000)	Current Dollars	Constant Dollars
1994–95	30	5,749	5,668

Notes for Table 4

The number of 1994–95 recipients of SSIG and state grants is estimated.

Because the Department of Education reports the number of loans in the Federal Family Education and Ford Direct Student Loan programs rather than the number of recipients, and because a student may receive more than one loan from these programs in a given year, we report the number of loans.

1994–95 is the last year of the SLS program and the first year loans were made by the Ford Direct Student Loan Program.

The numbers of loans in SLS and PLUS programs in 1985–86 had to be estimated from fiscal year data.

N.A. = Not Applicable.

TABLE 5

Percentage Distribution of Aid from the Federal Pell, Campus-Based, and Family Education Loan Programs By Type of Institution, 1985–86 to 1993–94

	Academic Year								
Federal Pell Program	**1985–86**	**1986–87**	**1987–88**	**1988–89**	**1989–90**	**1990–91**	**1991–92**	**1992–93**	**Estimated 1993–94**
Public Institutions	55.8	54.4	53.3	55.3	56.9	58.1	59.8	62.0	65.9
Two-Year	(18.8)	(18.7)	(18.5)	(19.7)	(21.1)	(22.6)	(24.3)	(25.7)	(30.0)
Four-Year	(37.0)	(35.7)	(34.8)	(35.6)	(35.8)	(35.5)	(35.5)	(36.3)	(35.9)
Private Institutions	22.0	20.8	20.1	20.2	20.0	19.8	19.6	19.5	18.8
Proprietary Institutions	22.2	24.8	26.6	24.5	23.1	22.1	20.7	18.5	15.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Federal Campus-Based Programs	**1985–86**	**1986–87**	**1987–88**	**1988–89**	**1989–90**	**1990–91**	**1991–92**	**1992–93**	**Estimated 1993–94**
Public Institutions	51.4	51.5	50.8	51.1	50.3	50.0	49.5	49.1	49.6
Two-Year	(9.8)	(9.7)	(9.0)	(8.9)	(8.8)	(9.2)	(9.3)	(9.7)	(9.6)
Four-Year	(41.6)	(41.8)	(41.8)	(42.1)	(41.4)	(40.8)	(40.2)	(39.4)	(40.0)
Private Institutions	43.3	42.9	43.4	43.8	44.3	44.7	45.0	45.5	45.3
Proprietary Institutions	5.3	5.6	5.8	5.2	5.4	5.2	5.5	5.5	5.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Fiscal Year								
FFEL Stafford Subsidized Program	**1985**	**1986**	**1987**	**1988**	**1989**	**1990**	**1991**	**1992**	**Estimated 1993**
Public Institutions	45.7	42.1	35.1	36.4	37.8	42.2	45.9	48.3	52.5
Two-Year	(8.5)	(11.4)	(8.0)	(5.8)	(5.7)	(5.8)	(6.3)	(6.4)	(6.3)
Four-Year	(37.2)	(30.7)	(27.1)	(30.6)	(32.1)	(36.4)	(39.6)	(41.9)	(46.2)
Private Institutions	32.0	30.3	30.0	33.7	33.9	36.2	37.3	38.0	37.6
Proprietary Institutions	22.3	27.6	34.9	29.9	27.2	21.6	16.8	13.7	9.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
FFEL PLUS Program	**1985**	**1986**	**1987**	**1988**	**1989**	**1990**	**1991**	**1992**	**Estimated 1993**
Public Institutions	35.5	37.6	37.6	42.5	42.8	44.7	46.4	47.5	41.4
Two-Year	(3.2)	(3.2)	(3.4)	(4.1)	(3.4)	(3.4)	(3.6)	(3.7)	(2.9)
Four-Year	(32.3)	(34.4)	(34.2)	(38.4)	(39.4)	(41.3)	(42.8)	(43.8)	(38.5)
Private Institutions	48.3	41.2	33.9	30.9	31.4	33.5	35.2	36.1	42.1
Proprietary Institutions	16.2	21.2	28.5	26.6	25.8	21.8	18.4	16.4	16.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
FFEL SLS Program	**1985**	**1986**	**1987**	**1988**	**1989**	**1990**	**1991**	**1992**	**Estimated 1993**
Public Institutions	24.9	25.7	17.7	15.5	15.9	23.5	28.8	34.0	32.5
Two-Year	(1.2)	(1.2)	(3.0)	(3.8)	(3.3)	(3.8)	(4.5)	(5.6)	(4.5)
Four-Year	(23.7)	(24.5)	(14.7)	(11.7)	(12.6)	(19.7)	(24.3)	(28.4)	(28.0)
Private Institutions	69.8	66.1	32.2	23.0	24.9	36.1	41.9	42.1	49.1
Proprietary Institutions	5.3	8.2	50.1	61.5	59.2	40.4	29.3	23.9	18.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes for Table 5

In this table, "four-year" includes nonprofit institutions offering bachelors and/or graduate degrees. "Two-year" includes non-profit institutions of any other program length from six months to three years. "Proprietary" refers to private for-profit institutions.

FFELP distributions were only available for fiscal, not academic, years and are based on a sample of borrowers for each year. Comparable statistics for the entire population are not available.

TABLE 6

Grants, Loans, and Work in Current and Constant 1994 Dollars (in Millions) and as a Percentage of Total Aid

Current Dollars

	1985–86	1986–87	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	Estimated 1994–95
Grants	9,599	9,934	10,745	11,691	13,219	14,208	16,413	18,004	18,662	20,016
Loans	9,914	10,182	12,493	13,195	13,414	13,890	15,232	16,222	22,557	26,050
Work	656	629	635	625	663	728	760	780	771	760
Total Aid	20,169	20,745	23,873	25,511	27,297	28,825	32,406	35,006	41,990	46,826

Constant 1994 Dollars

	1985–86	1986–87	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	Estimated 1994–95
Grants	13,093	13,251	13,764	14,320	15,444	15,732	17,612	18,734	18,924	19,734
Loans	13,523	13,581	16,004	16,163	15,672	15,380	16,345	16,879	22,874	25,684
Work	895	839	814	766	775	806	815	812	782	749
Total Aid	27,511	27,672	30,581	31,250	31,890	31,917	34,772	36,425	42,580	46,167

Percentage

	1985–86	1986–87	1987–88	1988–89	1989–90	1990–91	1991–92	1992–93	1993–94	Estimated 1994–95
Grants	48	48	45	46	48	49	51	51	44	43
Loans	49	49	52	52	49	48	47	46	54	56
Work	3	3	3	2	2	3	2	2	2	2
Total Aid	100	100	100	100	100	100	100	100	100	100

Notes for Table 6

Based on data from Tables 1 and 2.

The category "grants" includes Pell Grants, SEOG, SSIG, Veterans Benefits, Military expenditures, Other Grants, State Grant Programs, and Institutional and Other Grants. "Loans" includes all remaining programs except CWS, which makes up the "work" component.

Notes for Table 7

The 1992 Reauthorization of the Higher Education Act eliminated the percent cap on college costs beginning in 1993-94.

N.A. = Not Available

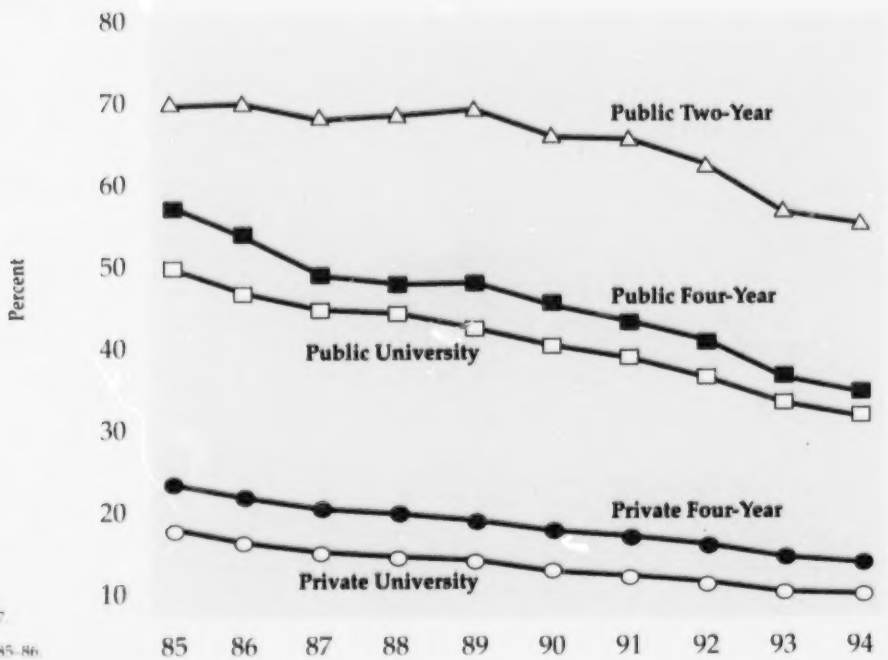
TABLE 7

Description of Federal Pell Grant Awards from 1973–74 to 1994–95

Year	Authorized Maximum Awards		Actual Maximum Awards		Actual Minimum Awards		Percent Cap on Costs	Percent of Recipients Independent
	Current Dollars	Constant Dollars	Current Dollars	Constant Dollars	Current Dollars	Constant Dollars		
1973–74	1,400	4,342	452	1,402	50	176	50	13.3
1974–75	1,400	3,907	1,050	2,930	50	140	50	21.9
1975–76	1,400	3,649	1,400	3,649	200	521	50	29.8
1976–77	1,400	3,447	1,400	3,447	200	492	50	38.3
1977–78	1,800	4,154	1,400	3,231	200	462	50	38.5
1978–79	1,800	3,798	1,600	3,376	50	106	50	36.7
1979–80	1,800	3,352	1,800	3,352	200	372	50	33.8
1980–81	1,800	3,083	1,750	2,997	150	257	50	40.6
1981–82	1,900	2,995	1,670	2,633	120	189	50	41.9
1982–83	2,100	3,175	1,800	2,721	50	76	50	45.9
1983–84	2,300	3,354	1,800	2,625	200	292	50	47.5
1984–85	2,500	3,508	1,900	2,666	200	281	50	48.6
1985–86	2,600	3,546	2,100	2,864	200	273	60	50.4
1986–87	2,600	3,468	2,100	2,801	100	133	60	53.9
1987–88	2,300	2,946	2,100	2,690	200	256	60	57.5
1988–89	2,500	3,062	2,200	2,695	200	245	60	57.9
1989–90	2,700	3,154	2,300	2,687	200	234	60	59.0
1990–91	2,900	3,211	2,300	2,547	100	111	60	61.1
1991–92	3,100	3,326	2,400	2,575	200	215	60	61.3
1992–93	3,100	3,226	2,400	2,497	200	208	60	62.1
1993–94	3,700	3,752	2,300	2,332	400	406	—	59.2
1994–95	3,900	3,845	2,300	2,268	400	394	—	N.A.

FIGURE 3

The Maximum Pell Grant as a Share of Cost of Attendance



Notes to Figure 3

Based on Tables 3 and 7.

Academic Year 85 = 1985–86.

TABLE A

Aid Awarded to Postsecondary Students in Current Dollars (in Millions), Selected Years 1963–64 to 1984–85

Federally Supported Programs	Academic Year															
	1963–64	1970–71	1971–72	1972–73	1973–74	1974–75	1975–76	1976–77	1977–78	1978–79	1979–80	1980–81	1981–82	1982–83	1983–84	1984–85
Generally Available Aid																
Pell Grants	0	0	0	0	50	357	937	1,474	1,588	1,693	2,505	2,387	2,299	2,418	2,792	3,033
SEOG	0	134	153	174	189	200	201	244	244	266	333	368	362	343	361	374
SSIG	0	0	0	0	0	19	20	44	60	64	76	72	78	74	60	76
CWS	0	227	240	266	296	295	295	436	469	489	595	660	624	615	683	645
Perkins Loans	114	241	312	398	433	440	460	560	615	640	646	694	580	598	682	677
Guaranteed Loans (FFELP)	0	1,015	1,274	1,171	1,139	1,298	1,267	1,325	1,737	2,360	3,926	6,202	7,219	6,695	7,576	8,608
Subtotal	114	1,617	1,979	2,008	2,107	2,608	3,179	4,082	4,712	5,512	8,081	10,383	11,161	10,743	12,155	13,413
Specially Directed Aid																
Social Security	0	480	570	701	784	894	1,093	1,250	1,370	1,477	1,587	1,883	1,996	733	220	35
Veterans	67	1,121	1,320	1,936	2,261	2,353	4,180	2,997	2,700	2,176	1,821	1,714	1,351	1,356	1,148	1,004
Military	42	64	59	55	81	95	97	101	105	117	167	201	232	266	297	329
Other Grants	9	16	20	27	33	57	63	67	62	98	114	122	106	85	62	60
Other Loans	0	42	51	57	62	59	45	47	42	46	42	62	109	210	279	327
Subtotal	117	1,742	2,020	2,776	3,221	4,458	5,478	4,461	4,299	3,914	3,731	3,982	3,793	2,650	2,005	1,756
Total Federal Aid	231	3,359	3,999	4,784	5,328	7,066	8,657	8,543	9,011	9,426	11,812	14,365	14,954	13,393	14,160	15,169
State Grant Programs	36	236	269	315	364	422	490	608	677	726	788	801	921	1,006	1,106	1,222
Institutional and Other Grants	270	837	942	978	1,009	1,020	1,169	1,195	1,228	1,283	1,460	1,625	1,746	1,960	2,280	2,556
Total Federal, State, and Institutional Aid	537	4,432	5,210	6,077	6,701	8,508	10,316	10,347	10,916	11,435	14,060	16,791	17,621	16,359	17,345	18,948

Notes for Table A

Figures on military-related aid are not precisely comparable to Table 1. Armed Forces tuition assistance amounts are not available for these years, and some ROTC data are estimated.

See notes to Table 1 for further details.

TABLE B

Aid Awarded to Postsecondary Students in Constant 1994 Dollars (in Millions), Selected Years 1963–64 to 1984–85

Federally Supported Programs	Academic Year															
	1963–64	1970–71	1971–72	1972–73	1973–74	1974–75	1975–76	1976–77	1977–78	1978–79	1979–80	1980–81	1981–82	1982–83	1983–84	1984–85
Generally Available Aid																
Pell Grants	0	0	0	0	159	1,021	2,505	3,725	3,761	3,668	4,788	4,088	3,624	3,655	4,072	4,256
SEOG	0	409	552	601	602	573	538	616	577	577	636	630	570	518	526	524
SSIG	0	0	0	0	0	54	53	110	141	138	146	124	123	112	88	107
CWS	0	849	865	920	942	845	789	1,102	1,111	1,056	1,138	1,131	984	930	997	905
Perkins Loans	547	898	1,125	1,378	1,378	1,260	1,231	1,414	1,457	1,387	1,234	1,188	915	904	995	950
Guaranteed Loans (FFELP)	0	3,791	4,592	4,058	3,626	3,718	3,389	3,349	4,115	5,112	7,504	10,623	11,380	10,122	11,048	12,079
Subtotal	547	6,038	7,134	6,958	6,708	7,472	8,505	10,317	11,162	11,938	15,446	17,784	17,595	16,241	17,725	18,822
Specially Directed Aid																
Social Security	0	1,864	2,035	2,429	2,496	2,561	2,924	3,159	3,245	3,199	3,033	3,225	3,147	1,108	321	49
Veterans	322	4,187	4,758	6,709	7,198	9,605	11,182	7,575	6,396	4,713	3,481	2,936	2,129	2,049	1,673	1,409
Military	201	241	214	190	236	271	259	255	248	253	319	344	366	402	434	462
Other Grants	42	59	72	93	106	164	169	169	195	212	218	209	166	129	90	84
Other Loans	0	157	184	198	197	168	120	118	100	100	80	106	171	318	406	458
Subtotal	565	6,508	7,282	9,621	10,253	12,769	14,654	11,276	10,183	8,477	7,131	6,820	5,979	4,006	2,924	2,464
Total Federal Aid	1,112	12,546	14,414	16,579	16,961	20,241	23,159	21,592	21,345	20,416	22,577	24,604	23,574	20,247	20,649	21,286
State Grant Programs	269	882	970	1,092	1,159	1,209	1,311	1,537	1,604	1,572	1,506	1,372	1,452	1,521	1,613	1,715
Institutional and Other Grants	1,297	3,125	3,395	3,388	3,213	2,921	3,126	3,022	2,909	2,780	2,790	2,782	2,753	2,963	3,324	3,587
Total Federal, State, and Institutional Aid	2,679	16,553	18,778	21,059	21,332	24,371	27,596	26,151	25,857	24,768	26,873	28,758	27,778	24,731	25,586	26,588

Notes for Table B

Constant dollar figures are based on data in Table A. For an explanation of constant dollar conversions, see page 14.

NOTES & SOURCES

Acronyms

CWS	=	Federal College Work Study
FFELP	=	Federal Family Education Loan Program
ICL	=	Income Contingent Loan Program
FDSLP	=	William D. Ford Direct Student Loan Program
PLUS	=	Parent Loans to Undergraduate Students
SEOG	=	Federal Supplemental Educational Opportunity Grant
SLS	=	Supplemental Loans for Students
SSIG	=	State Student Incentive Grant

Definitions

Academic Year:	July 1 to June 30
Calendar year:	January 1 to December 31
Fiscal year:	October 1 to September 30

General Notes

- Details may not add to totals due to rounding.
- Aid is reported by the academic year in which it is awarded. When necessary, fiscal year data are converted to the academic year equivalents by reassigning the July through September expenditures.
- For a more detailed description of the programs and past trends, see *Trends in Student Aid: 1963 to 1983.*

A Note on Constant Dollar Conversion

The Consumer Price Index for all urban dwellers (the CPI-U) is used to adjust for inflation. Calendar, fiscal, and academic year CPI's were used as appropriate. The base year used for constant dollar conversions in this publication is 1994, the latest year available.

Formula for Constant Dollar Conversion:

Constant (base year) Dollars =

$$\text{Current year dollars} \times \frac{\text{CPI for the base year}}{\text{CPI for the current year}}$$

Consumer Price Indexes (1982–84=100)

Calendar year CPIs		Academic Year CPIs	
1985	107.5	1985–86	108.8
1986	109.6	1986–87	111.2
1987	113.6	1987–88	115.8
1988	118.3	1988–89	121.1
1989	124.0	1989–90	127.0
1990	130.7	1990–91	134.0
1991	136.3	1991–92	138.3
1992	140.4	1992–93	142.6
1993	144.1	1993–94	146.5
1994	148.4	1994–95	150.5

SOURCES

Tables 1,2,4,5,6, and 7:

Campus-Based Aid (CWS, Perkins, and SEOG)

1994–95: unpublished data and estimates from the Office of Student Financial Assistance, U.S. Department of Education.

1985–86 to 1993–94: Office of Student Financial Assistance, U.S. Department of Education, *Campus-Based Programs Annual Reports and Distribution of Awards in the Campus-Based Program Reports.*

Federal Family Education Loan and Ford Direct Student Loan Programs

Unpublished data from the Office of Student Financial Assistance, U.S. Department of Education.

Institutional and Other Aid

1992–93 to 1994–95: Estimated by the College Board.

1986–87 to 1991–92: unpublished data from the National Center for Education Statistics.

1985–86: National Center for Education Statistics, U.S. Department of Education, *Digest of Education Statistics*, 1991, Table 299, p. 303, with modification.

Military

F. Edward Hebert Armed Forces Health Profession Scholarship amounts were obtained from the Office of the Assistant Secretary for Defense (Health Affairs). ROTC program data were obtained separately from the Air Force, Army, and Navy program offices. The Education Policy Directorate of the Office of the Secretary of Defense provided Armed Forces tuition assistance amounts.

Other Grants and Loans

The data were collected through conversations and correspondence with the officials of the agencies that sponsor the programs.

Pell

Office of Student Financial Assistance, U.S. Department of Education, *Pell Grants End of Year Reports and Basic Grant Institutional Agreement and Authorization Reports.*

SSIG and State Grant Programs

1994–95: Preliminary figures reported by 20 states with largest grant appropriations. Figures for remaining 30 states, the District of Columbia, and Puerto Rico estimated by the College Board.

1985–86 to 1993–94: 18th through 25th *Annual Survey Reports* of the National Association of State Scholarship and Grant Programs.

Veterans Benefits

Benefits Program series (annual publication for each fiscal year), Office of Budget and Finance, U.S. Veterans Administration and unpublished data from the same agency.

Table 3

Cost of Attendance Data

1994–95: Cost estimates were generated by applying the sectoral cost increases between 1993–94 and 1994–95 found in the 1994 *College Board Annual Survey of Colleges* to the 1993–94 costs reported by the National Center for Educational Statistics.

1985–85 through 1993–94: National Center for Education Statistics, U.S. Department of Education, *Digest of Education Statistics*, 1994: Table 304, pp. 311–312.

Income Data

Median Family Income from Bureau of the Census, U.S. Department of Commerce, Current Population Reports, Series P-60, and information provided by the income section of that Department.

Disposable Personal Income, Per Capita from the Bureau of Economic Analysis, U.S. Department of Commerce, National Income and Wealth Division, Survey of Current Business.

Consumer Price Index:

The Consumer Price Index (CPI) for current and past years is from the Bureau of Labor Statistics, U.S. Department of Labor, unpublished compilation of monthly CPIs since 1949. Forecasts of the CPI are from the Congressional Budget office.

THE WASHINGTON OFFICE of the COLLEGE BOARD

The College Board
Educational Excellence for All Students

Lawrence E. Gladieux, *Executive Director for Policy Analysis*
Jacqueline E. King, *Assistant Director for Policy Analysis*
Roberta Merchant-Stoutamire, *Administrative Associate*

This report provides the most recent and complete statistics available on student aid in the 1980s and 1990s, complementing the publication by Gillespie and Carlson, *Trends in Student Aid: 1963 to 1983* (New York: The College Board, 1983) and replacing several previously published updates. It revises figures presented earlier for the 1990s and, for the first time, gives estimates for academic year 1994–95.

Jacqueline King performed the analysis and wrote the report. Lawrence Gladieux provided advice, and Roberta Merchant-Stoutamire assisted in data collection, graphics production, and preparation of the report. The College Board is grateful to the many staff members in public and private agencies who contributed the basic data, as well as their insights and expertise.

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Notes to Figure 1

Based on Table 2.

Academic Year 85 = 1985–86.

"Federal Loans" includes Federal Family Education Loans and Ford Direct Student Loans. "Other Federal Programs" include SSIG and all federal specially-directed aid programs.

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